

Half-Cent a Pound Break in Cotton In Heavy Selling Pressure Attributed to Dull Outlook for Goods Trade and Other Unsettling Factors: \$13 a Bale Drop

There was a further and severe break in the cotton market yesterday, owing to more active and general selling. The price of May contracts was forced down to 16.07, or within 2 points of the low level touched on the decline of last November, and more than \$13 a bale below the high price of January 3. Closing prices were the lowest of the day, with the market casting a net decline of 49 to 69 points, more than half a cent.

There was some trade buying to fit the demand for spot cotton in the South, but the 100-bale support in evidence was attributed to the profit taking of speculators and holders of near-month contracts. Nervous and unsettled during the day, the market was characterized by a general decline in prices. The price of May contracts was forced down to 16.07, or within 2 points of the low level touched on the decline of last November, and more than \$13 a bale below the high price of January 3.

The price of spot cotton was quiet and 50 points lower at 17.00. The market was characterized by a general decline in prices. The price of May contracts was forced down to 16.07, or within 2 points of the low level touched on the decline of last November, and more than \$13 a bale below the high price of January 3.

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What Things Cost. Quotations are cash prices in primary markets. Commodity and unit. Previous. 1920 range. Yesterday. Wheat (No. 2 hard) bushels \$1.25 1.23 1.10 1.10

Butter, Cheese and Eggs. Butter (ribbed) 100 lbs. 26.00 26.00 26.00 26.00. Cheese (Swiss) 100 lbs. 26.00 26.00 26.00 26.00. Eggs (fresh) doz. 50 50 50 50

Decline in Wheat On Free Selling In Other Markets. Increased Offerings in So. American and Liverpool Brings Setback in Prices; Corn Values Are Lower

CHICAGO, Jan. 26.—Enlarged movement of the new wheat crop in Argentina had a tendency to make the price of wheat average a little lower today. Closing quotations were unsettled at 10.10, down from 10.15, for No. 1 soft winter wheat.

Bank of England Statement. LONDON, Jan. 26.—The weekly statement of the Bank of England follows: Gold in circulation £12,400,000,000. Bank notes in circulation £12,400,000,000.

Bank of France Statement. PARIS, Jan. 26.—The weekly statement of the Bank of France shows the following changes in francs: Gold in circulation 1,200,000,000. Bank notes in circulation 1,200,000,000.

Federal Reserve Banks. WASHINGTON, Jan. 26.—The condition of the twelve Federal Reserve banks at the close of business January 25 was as follows: Total gold and silver certificates \$1,200,000,000. Total Federal Reserve notes \$1,200,000,000.

Grain Prices. Wheat. New York. 100 bushels. 1.25 1.23 1.10 1.10. Chicago. 100 bushels. 1.25 1.23 1.10 1.10.

Livestock, Meats, Provisions. Live stock. Cattle. 100 lbs. 10.00 10.00 10.00 10.00. Hogs. 100 lbs. 10.00 10.00 10.00 10.00.

Financial Items. George B. Woods yesterday was appointed chief engineer of the Consolidated Gas Company. The company's financial statement for the year 1921 shows a profit of \$1,000,000.

Federal Reserve's Bill Holdings Are Lower for the Week Drop Below \$1,000,000,000

Total bill holdings of the Federal Reserve system are now well below the \$1,000,000,000 mark, while reserves continue to increase above the \$3,000,000,000 level, the consolidated statement of condition as of January 25, issued yesterday, discloses. Discounts of bills secured by government obligations followed during the week from \$388,472,000 to \$357,721,000; all other bills discounted from \$225,150,000 to \$192,452,000, and bills purchased in the open market from \$9,344,000 to \$82,709,000.

The reserve account of member banks declined from \$1,673,244,000 to \$1,452,304,000. Circulation showed a further slight contraction, dropping from \$2,220,677,000 to \$2,181,000,000. As a result, the ratio of reserves to circulation climbed to a new high on the current movement at 77.2 per cent, an advance of 1.2 points during the week.

Similar tendencies were operative in the New York district, as in the country at large. The increase in reserves of the local bank was somewhat greater, this item rising from \$1,103,279,000 to \$1,185,867,000, as the consequence of larger credits in the open market fund. All categories of bills secured by government obligations going below \$100,000,000 and of other bills secured by other government securities, \$217,113, less than \$7,000,000 above the bills purchased in open market. The reserve account of member banks increased slightly, while circulation declined to a new low, the ratio in the ratio was from 87.6 to 89.6 per cent.

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Delay of Ten Years By Dutch Banker F. T. Chandler Is Expelled Exchange Acts on Firm's Failure of Last Year

The expulsion from the Stock Exchange of Frederick T. Chandler Jr., member of the brokerage firm of Chandler Brothers & Co., which failed on July 25, 1921, was announced from the rostrum of the exchange yesterday by Seymour L. Cromwell, president. Mr. Cromwell said that Mr. Chandler was expelled under section 5, article 16, of the constitution, which contains that penalty if the member is found guilty of conduct inconsistent with just and equitable principles of trade.

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Anaconda Had \$8,636,547 Deficit for 9 Months, 1921. The financial statement of the Anaconda Copper Mining Company for the nine months ended September 30, 1921, in connection with the listing of additional stock, showed a deficit of \$8,636,547, after charges and credits of \$1,000,000 for the period. Expenses totaled \$49,524,145. Expenses totaled \$50,955,419, leaving an operating loss of \$1,472,973.

Select Tea Standards for Year. Final selection of the eight standards of teas, which measure the purity, quality and fitness of all teas for export, was made by the United States Board of Tea Experts, for the approval of the Secretary of Agriculture. These standards are close to a parity with the standards set for the year 1921.

New York Metal Market. On the New York Metal Exchange tin was quiet, with Straits quoted at \$20.50; standard, \$20.50; and 50 per cent, \$20.50. Copper, dull, standard spot, January and February, 12.50; and electrolytic spot, January and February, 12.50. Lead, dull, New York spot, 17.00; and 50 per cent, 17.00. Zinc, dull, New York spot, 4.50; and 50 per cent, 4.50.

Receivers in Bankruptcy. The following receivers in bankruptcy were appointed yesterday in the United States District Court: Susan Brandeis for Fieger & Horwich, 70 Trinity Place, with a bond of \$5,000.

Schedules in Bankruptcy. The following schedules in bankruptcy were filed yesterday in the United States District Court: R. A. Vogel & Co. and London Street. Liabilities, \$24,163; assets, \$3,831.

Judgments Filed in New York County. The following judgments were filed yesterday in New York County: Inter City Radio Co., Inc.—McCortie. Judgment, \$1,000.00.

Satisfied Judgment. The first name of that of the debtor: Arthur Realty Co.—H. F. Johnson. Judgment, \$1,000.00.

Business News Disappointing to Sellers Here Dry Goods Jobbers Fall to Place Expected Orders; Raw Cotton Drop Affects Primary Fabrics Market

The cotton goods trade in general has passed into another era of uncertainty, in which the outlook seems to be more obscured than it was a few months ago. The January business done by the mills has been disappointing, with few exceptions. Some goods, notably cotton blankets, gingham and percales, have sold well for future delivery. In the bleached goods division future orders have become more scarce, and although many mills have orders that will keep them fairly busy for another month or two, the period beyond that does not look particularly encouraging at present.

The decline in raw cotton yesterday reflected to a great extent the situation in cotton goods and served to further unsettle the market for primary or gray goods. Print cloth prices were off an eighth of a cent for most constructions, the standard 64-66, 32 1/2 inch print clothes dropping from 8 1/2 to 8 1/4 cents. In some cases sales to a cent, with buyers extremely hard to find at these figures.

The biggest disappointment of this week has been the failure of dry goods jobbers to place large orders. A middle Western jobber in the market this week said he was not buying now because he had fully a month's stock on hand. He said that the market was not so good as it was a few months ago, and at the present pace of business his stocks of cotton goods are sufficient to run him for three months.

Commercial Credit. The commercial money markets show little change. The commercial paper market is steady at 4 1/2 and 5 per cent, with trading only moderately active. The American Acceptance Council today announced that it had accepted for purchase by Federal Reserve banks.

Rail Inquiry Started. W. J. Wellman and associates, representing minority common stockholders of the Wisconsin Central Railroad, have filed a petition in the United States District Court for the purpose of determining if its resources have been unduly utilized in a manner detrimental to their interests. The petition is said to represent about 25,000 shares of the common stock.

Patentees in Bankruptcy. The following patentees in bankruptcy were appointed yesterday in the United States District Court: R. A. Vogel & Co. and London Street. Liabilities, \$24,163; assets, \$3,831.

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Markets in Other Cities

Baltimore. Stocks. 100 shares. 10.00 10.00 10.00 10.00. Bonds. 100 shares. 10.00 10.00 10.00 10.00.

Boston. Stocks. 100 shares. 10.00 10.00 10.00 10.00. Bonds. 100 shares. 10.00 10.00 10.00 10.00.

Chicago. Stocks. 100 shares. 10.00 10.00 10.00 10.00. Bonds. 100 shares. 10.00 10.00 10.00 10.00.

Cleveland. Stocks. 100 shares. 10.00 10.00 10.00 10.00. Bonds. 100 shares. 10.00 10.00 10.00 10.00.

Federal Reserve Bank of New York

RESOURCES. Jan 25, 1921. Jan 26, 1921. Gold and silver certificates \$1,200,000,000. Federal Reserve notes \$1,200,000,000.

Standing of Reserve Banks

FOR THE WEEK ENDING JAN. 25. Ratio of reserves to deposits. New York. 77.2%. Boston. 77.2%. Philadelphia. 77.2%.